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Annexure - M

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING OF THE BOARD OF DIRECTORS OF IPCA LABORATORIES LIMITED HELD ON FRIDAY, JUNE 26, 2026 AT MUMBAI

APPROVAL OF DRAFT SCHEME OF AMALGAMATION BETWEEN KREBS BIOCHEMICALS & INDUSTRIES LIMITED AND IPCA LABORATORIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED MATTERS, BASED UPON THE RECOMMENDATIONS OF THE AUDIT COMMITTEE AND THE COMMITTEE OF INDEPENDENT DIRECTORS

"RESOLVED that pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules and regulations made thereunder, as amended from time to time, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable laws and regulations including the Securities and Exchange Board of India **("SEBI")** (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any other circulars/ guidelines applicable to schemes of arrangement issued by SEBI **("SEBI Circular")** and Sections 2(lB) and other applicable provisions of the Income-tax Act, 1961 or Sections 2(6) and other applicable provisions of the Income-tax Act, 2025 **("IT Act 2025"),** as applicable and the Memorandum of Association and Articles of Association of Ipca Laboratoires Limited **("Company" or "Transferee Company" / "Amalgamated Company")** and subject to the approval of the shareholders and creditors of the Company, the National Stock Exchange of India Limited and BSE Limited (together, the **"Stock Exchanges"),** SEBI, the jurisdictional Bench(s) of the Hon'ble National Company Law Tribunal **("NCLT")** and such other approvals as may be applicable and/or necessary, the approval of the Board of Directors of the Company **("Board"),** be and is hereby accorded to the Draft Scheme of Amalgamation **("Scheme")** between Krebs Biochemicals & Industries Limited **("Transferor Company" / "Amalgamating Company")** and the Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 for the amalgamation of the Transferor Company into the Transferee Company with effect from the Appointed Date i.e. April 1, 2026 and the consequent dissolution of the Transferor Company (without winding up) and other matters consequential or integrally connected with the Scheme.

FURTHER RESOLVED that the approval of the Scheme shall be subject to obtaining prior written approvals / no-objection certificates from the Company's secured creditors, including the consortium working capital lenders and term lenders, as may be required under the respective financing documents and Paragraph A(2)(k) of Part I of the SEBI Master Circular dated June 20, 2023.

Ipca Laboratories Limited

FURTHER RESOLVED that upon the effectiveness of the Scheme and as consideration for the amalgamation, the Transferee Company shall issue and allot fully paid-up equity shares of Re. 1/- each as per the below mentioned Share Exchange Ratio, to the equity shareholders of the Transferor Company (other than the Transferee Company) whose names are recorded in the register of members as a member of the Transferor Company on a record date, it being clarified that no equity shares will be issued and allotted by the Transferee Company for its shareholding in the Transferor Company, which will be cancelled upon the effectiveness of the Scheme.

7 (Seven only) fully paid-up equity shares of Re. 1/- (Indian Rupee One) each of the Transferee Company, for every 200 (Two hundred) fully paid-up equity shares of Rs. 10/- (Indian Rupees Ten) each of the Transferor Company ("Share Exchange Ratio").

FURTHER RESOLVED that upon the Scheme becoming effective and in accordance with Sections 230-232 of the Companies Act, 2013, the undertaking of the Transferor Company with all its assets, properties, rights, liabilities, obligations and interests shall stand transferred to and vested in the Transferee Company as a going concern without any further act, deed or instrument with effect from the Appointed Date.

FURTHER RESOLVED that upon the effectiveness of the Scheme, the equity and preference share capital of the Transferor Company, held by the Transferee Company, shall, without any further act or deed, stand cancelled and extinguished with it being clarified that no shares will be issued and no consideration will be paid, in lieu of the shareholding of the Transferee Company in the Transferor Company, which will be cancelled upon the Effective Date.

FURTHER RESOLVED that upon the effectiveness of the Scheme, the authorized share capital of the Transferor Company, shall stand combined with and be deemed to be added to the authorized share capital of the Transferee Company in accordance with Section 232(3)(i) of the Companies Act, 2013.

FURTHER RESOLVED that BSE Limited (BSE) is hereby appointed as the designated stock exchange for the purpose of coordination with the Stock Exchanges and SEBI in respect of the Scheme and the matters connected with it, as may be applicable.

FURTHER RESOLVED that in compliance with Paragraph A(10)(b) of Part I of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Company against the Scheme.

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FURTHER RESOLVED that the following documents, as placed before the Board, be and are hereby considered, noted and taken on record:

(a) Draft Scheme recommended to the Board by the Audit Committee and the Committee of Independent Directors of the Company.

(b) Report dated 26th June, 2026 issued by Mr. Senthil Kumar S (Registration No.: IBBI/RV/06/2022/14652) and Mr. Nataraja Nanjundaiah (Registration No. IBBI/RV/05/2021/13891), being the Registered Valuers separately appointed by the Transferee Company and the Transferor Company, respectively, recommending the fair share exchange ratio for the proposed amalgamation on the basis of which the Transferee Company will issue shares to the shareholders of the Transferor Company ("Share Exchange Report") in compliance with Paragraphs A(2)(b) and A(4) of Part I of the SEBI Circular.

(c) Fairness Opinion dated 26th June, 2026 issued by Arihant Capital Markets Limited, a SEBI registered Merchant Banker (Registration No. INM000011070), providing an opinion on the fairness of the share exchange ratio proposed in the Share Exchange Report ("Fairness Opinion") in compliance with Paragraphs A(2)(d) and A(2A) of Part I of the SEBI Circular.

(d) Certificate dated June 26, 2026 issued by M/s NVC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying that the accounting treatment provided in the Scheme is compliant with applicable accounting standards as required under the Proviso to Sections 230(7) and 232(3) of the Companies Act and in compliance with Paragraphs A(2)(g) and A(5) of Part I of the SEBI Circular.

(e) Report dated June 26, 2026 from the Audit Committee of the Company recommending the Draft Scheme to the Board, taking into consideration, *inter alia,* the Share Exchange Report and the Fairness Opinion and commenting on the need for the amalgamation, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme in compliance with Paragraph A(2)(c) of Part I of the SEBI Circular.

(f) Report dated June 26, 2026 from the Committee of Independent Directors of the Company recommending the Draft Scheme to the Board, taking into consideration, *inter alia,* that the Scheme is not detrimental to the shareholders of the Company in compliance with Paragraph A(2)(i) of Part I of the SEBI Circular.

(g) Draft report of the Board as required under Section 232(2)(c) of the Companies Act, 2013, explaining the effect of the amalgamation under the Scheme, on each class of promoters and non-promoter shareholders and key managerial personnel and laying out in particular, the share exchange ratio, specifying any special valuation difficulties, if any.

(h) Last 3 years audited financials of the Transferor Company and Transferee Company.

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FURTHER RESOLVED that pursuant to Section 232(2)(c) of the Companies Act, the report explaining the effect of the amalgamation under the Scheme, on each class of promoters and non-promoter shareholders and key managerial personnel and laying out in particular, the share exchange ratio, specifying any special valuation difficulties, if any, be and is hereby approved and adopted and if required, be circulated to the shareholders/ creditors of the Company along with the notice convening the meeting(s) of the shareholders/creditors as may be directed by the NCLT and any of the directors of the Company, be and is hereby authorized to sign the said report on behalf of the Board.

FURTHER RESOLVED that Mr. Ajit Kumar Jain, Managing Director, Mr. Pranay Godha, Managing Director, Mr. Prashant Godha, Executive Director of the Company and Mr. Haish P Kamath, Corporate Counsel & Company Secretary **("Authorised Persons"),** be and are hereby severally authorised in this regard to:

(a) Finalize and settle the Draft Scheme and other related documents with such modification(s) as they may deem fit which do not amount to a material change to the substance of the Scheme and also finalise, approve and issue the notice of the NCLT convened meeting(s) of shareholders and/ or creditors along with the explanatory statement thereto as may be directed by the NCLT;

(b) Make and agree to such alterations, conditions and changes to the Scheme as may be necessary for satisfying the requirements or conditions prescribed or imposed by the NCLT, the Stock Exchanges, SEBI or under applicable law(s);

(c) Execute/sign, submit and deliver, all types of forms, applications, letters, declarations, notices, returns, statements, affidavits, certificates, confirmations, undertakings and all other documents, deeds and the like to the appropriate authorities and undertake any and all necessary compliances/ filings etc. in relation to implementing and/ or making the Scheme effective including the adjudication/payment of stamp duty on the NCLT's order approving the Scheme;

(d) Make applications, petitions, reply, rejoinders and file forms to the relevant authorities (including the Stock Exchanges, SEBI, Reserve Bank of India, the concerned Registrar of Companies, Regional Director, Official Liquidator, Income Tax authorities, stamp duty adjudicating authorities, sub-registrars, and any other regulatory/government authority and/or persons in relation to, and/ or for their approval to, the Scheme), and to make such disclosures to government or regulatory authorities and other persons as may be required in relation to the Scheme or giving effect thereto and for that purpose to undertake all necessary actions including signing/ executing all such applications, petitions, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;

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(e) File affidavits, applications, petitions, pleadings, submissions with the NCLT seeking directions as to convening/ dispensing with the requirement of convening meetings of the shareholders/ creditors (secured and unsecured) of the Company and where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT or such other appropriate authority and for seeking the NCLT's approval of the Scheme;

(f) Appoint, engage, renew or terminate any lawyers, advocates or firm of advocates, legal advisors, chartered accountants, valuers, custodians, merchant bankers, service providers and consultants on such terms and conditions as deemed fit, to complete the processes involving in relation to implementing the Scheme and as per applicable laws, rules and regulations;

(g) Execute, sign, submit and deliver all necessary petitions, pleadings, affidavits, notices for summons, vakalatnamas, applications, letters, writings, undertakings, certificates, confirmations, and/or any other documents and/ or papers;

(h) Initiate appropriate proceedings before the relevant NCLT and/ or other regulatory authorities, for giving effect to the Scheme and to accept and carry out any alterations, changes, deletions, amendments and the like to the Scheme or to any of the documents in connection with the Scheme as may be required by the NCLT, SEBI, Stock Exchanges, the Central Government or any of its departments or any other regulatory / government authority as aforesaid or as may be deemed expedient or necessary;

(i) Represent the Company before the NCLT, any other regulatory and / or government authorities and departments in connection with the above matter;

(j) Settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the Scheme;

(k) Accepting service of notices/communications or other processes which may from time to time be issued in connection with the above matter and also to serve any such notices/ communications or other processes to parties or person(s) concerned;

(l) Delegate to any other officer of the Company or any lawyer or counsel as may be deemed necessary or prudent, any or all of their powers in connection therewith; and

(m) Do all such acts, deeds, matters and things as may be deemed necessary, expedient, ancillary, incidental or consequential in connection with the approval and implementation of the Scheme including satisfaction of the conditions of effectiveness of the Scheme, and as may be required to be done to give effect to this resolution.

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FURTHER RESOLVED that if the Transferee Company appears as an unsecured creditor of the Transferor Company as of a cut-off date, the consent of the Transferee Company, be and is hereby accorded to the Scheme and for dispensing with the requirement of convening the meeting of the unsecured creditors of the Transferor Company, subject to the approval of the NCLT and to that end, the Authorized Persons, be and are hereby severally authorized to sign, execute, affirm and submit on behalf of the Transferee Company, the necessary affidavits granting the Transferee Company's no-objection to the proposed Scheme and for dispensing with the requirement of convening the meeting of the unsecured creditors of the Transferor Company, subject to the approval of the Tribunal.

FURTHER RESOLVED that the Transferee Company holds 49.65% of the equity share capital of the Transferor Company and accordingly, any of the Authorized Persons, be and are hereby severally authorized to represent the Transferee Company by attending and voting on its behalf at the NCLT convened meeting of the equity shareholders of the Transferor Company, as and when convened and/or alternately, authorizing a representative to attend and vote on behalf of the Transferee Company at the said meeting.

FURTHER RESOLVED that the Common Seal of the Company be affixed wherever necessary in the presence of anyone of the Managing Directors of the Company who will sign the same in token thereof as authorised signatories and Mr. Harish P Kamath, Corporate Counsel & Company Secretary, who will also counter sign the same in token thereof, in terms of Articles of Association of the Company.

FURTHER RESOLVED that all acts, deeds and actions already done by the Authorised Persons in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers and such other entities, be and are hereby confirmed, ratified and approved.

FURTHER RESOLVED that the Authorised Persons be and are hereby severally authorised, on behalf of the Company, to take all such actions and do all such things, as may be deemed prudent, necessary and expedient for giving effect to the above resolutions, from time to time.

FURTHER RESOLVED that the copy of the foregoing resolutions certified to be true by any one of the Managing Director or the Company Secretary of the Company be furnished to whomsoever it may concern with a request to act thereupon.

Certified True Copy
For Ipca Laboratories Limited

Ipca Laboratories Limited

Premchand Godha
Executive Chairman
DIN : 00012691
Address: 125, Kandivli Industrial Estate
Kandivli (West)
Mumbai – 400 067

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IPCA LABORATORIES LIMITED AT ITS MEETING HELD ON JUNE 26, 2026 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF KREBS BIOCHEMICALS & INDUSTRIES LIMITED INTO AND WITH IPCA LABORATORIES LIMITED ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES OF IPCA LABORATORIES LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

1. **Background**

(a) Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("Board") of Ipca Laboratories Limited ("Transferee Company" or "Company") at its meeting held on June 26, 2026, approved the Scheme of Amalgamation involving the Company, Krebs Biochemicals & Industries Limited ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Section 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("Companies Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(1B) read with applicable provisions of the Income-Tax Act, 1961 (as amended) ("IT Act") and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular").

(b) In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("KMP") and employees of the Company, setting out among other things, the Share Exchange Ratio (as defined in the Scheme), specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal ("NCLT").

(c) Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act

Ipca Laboratories Limited

(d) While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents :

i) Draft of the proposed Scheme.

ii) Report dated June 26, 2026 issued by Mr. Senthil Kumar S (Registration No. IBBI/RV/06/2022/14652) and Mr. Nataraja Nanjundaiah (Registration No. IBBI/RV/05/2021/13891), being the Registered Valuers separately appointed by the Transferee Company and the Transferor Company, respectively, recommending the fair share exchange ratio for the proposed amalgamation of the Transferor Company into the Transferee Company **("Share Exchange Report")** in compliance with Paragraphs A(2)(b) and A(4) of Part I of the SEBI Circular and accordingly, the share exchange ratio for allotment of shares by the Transferee Company in terms of the Scheme as recommended in the Share Exchange Report, is found fair and reasonable, and is hereby accepted.

iii) Fairness Opinion dated June 26, 2026 issued by Arihant Capital Markets Limited, a SEBI registered Merchant Banker (Registration No. INM000011070) **("Fairness Opinion")** in compliance with Paragraphs A(2)(d) and A(2A) of Part I of the SEBI Circular.

iv) Certificate dated June 26, 2026 issued by NVC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying that the accounting treatment provided in the Scheme is compliant with applicable accounting standards as required under the Proviso to Sections 230(7) and 232(3) of the Companies Act, 2013 and in compliance with Paragraphs A(2)(g) and A(S) of Part I of the SEBI Circular.

v) Report dated June 26, 2026 from the Audit Committee of the Company recommending the Draft Scheme to the Board, taking into consideration, *inter alia,* the Share Exchange Report and the Fairness Opinion and commenting on the need for the amalgamation, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme in compliance with Paragraph A(2)(c) of Part I of the SEBI Circular.

vi) Report dated June 26, 2026 from the Committee of Independent Directors of the Company recommending the Draft Scheme to the Board, taking into consideration, *inter alia,* that the Scheme is not detrimental to the shareholders of the Company in compliance with Paragraph A(2)(i) of Part I of the SEBI Circular.

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(e) The Scheme, amongst others, contemplates the following arrangements :

i) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2(1B) and other provisions of the IT Act, Sections 230 to 232 of the Companies Act and other applicable laws.

ii) Pursuant to the sanction of the Scheme by the Competent Authority and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2026 or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively "Companies") or directed / allowed by the Competent Authority ("Appointed Date").

iii) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred and vested in and/or or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act and the IT act and other applicable laws.

iv) The entire paid-up share (equity and preference) capital of the Transferor Company including the shares (equity and preference) held by the Transferee Company in the Transferor Company shall stand cancelled in its entirely, without being required to comply with the provisions of Section 66 of the Companies Act.

v) Issue and allotment of New Equity Shares (as defined in the Scheme) to the eligible members of the Transferor Company (except the Transferee Company) as of the Record Date (as defined in the Scheme) in accordance with the Scheme. No share shall be issued or allotted by the Company in respect of the shares (equity and preference) held by the Company itself in the Transferor Company and all such shares (equity and preference) shall stand cancelled and extinguished without any further act, application or deed.

vi) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in 3.6 and 3.7 of the Scheme.

vii) New Equity Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme would be listed on the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges").

viii) The Transferor Company shall stand dissolved without being wound up.

Laboratories Limited

(f) The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which inter alia include :

i) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with Competent Authority) which shall be in form and substance acceptance to the Companies, each acting reasonably and in good faith;

ii) the Scheme being agreed to by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;

iii) the Scheme being approved by the public shareholders through e-voting in terms of SEBI Circular and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it; and

iv) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act on terms and originally approved by or with such modifications as are acceptable to the Companies.

Upon fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies ("Effective Date").

2. **Effect of the Scheme on each class of shareholders and KMP and promoter shareholders and non-promoter shareholders of Ipca Laboratories Limited**

(a) The Valuation Report recommends the following Share Exchange Ratio :

7 (seven) fully paid-up equity shares of nominal value of ₹ 1/- each of the Transferee Company for every 200 (Two hundred) fully paid-up equity shares of nominal value of ₹ 10/- each held in the Transferor Company as on the Record Date (as defined in the Scheme).

No special valuation difficulties were reported by the Valuers.

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(b) Effect on the equity shareholders (promoter and non-promoter shareholders)

As far as the equity shareholders of the Transferee Company i.e. both promoter shareholders as well as non-promoter shareholders are concerned, the amalgamation of the Transferor Company with the Company will result in dilution of holding of promoter group in the Transferee Company's shares by around 0.06% and in turn will increase the public shareholding of the Transferee Company's shares to that extent. There will also be an increase in the trading stock of the shares of the Transferee Company.

Further, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 7 (Seven) fully paid-up equity shares of nominal value of ₹ 1/- each of the Transferee Company to the shareholders of the Transferor Company (except Transferee Company) for every 200 (Two hundred) fully paid-up equity shares of nominal value of ₹ 10/- each held by the shareholders (except the Transferee Company) in the Transferor Company, whose name(s) appear(s) in the register of members, including register and index of beneficial owners maintained by a Depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined in the Scheme). Thus, the shareholders of Transferor Company will become the shareholders of the Transferee Company. The issuance of New Equity Shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company, except consequent dilution upon issuance of the New Equity Shares.

(c) Effect on KMPs

There shall be no effect on the KMPs of the Transferee Company except to the extent . of the equity shares held (if any) by the KMPs or their relatives in the Transferor Company.

(d) Effect on Creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

(e) Effect on staff or employees

Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.

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All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

By Order of the Board of Directors of Ipca Laboratories Limited

Certified True Copy
For Ipca Laboratories Limited

Ipca Laboratories Limited

Premchand Godha
Executive Chairman
DIN : 00012691
Address: 125, Kandivli Industrial Estate
Kandivli (West)
Mumbai – 400 067